HOUSING NOW

Victoria CMA

Canada Mortgage and Housing Corporation

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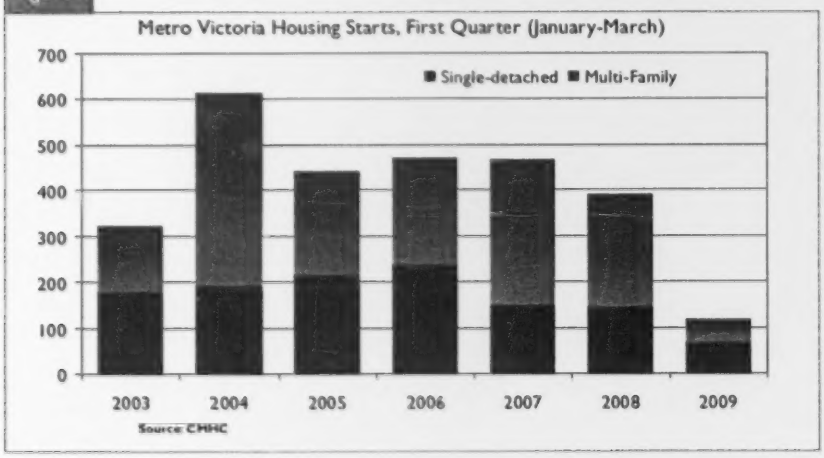
Slow First Quarter for Victoria's Construction Industry

First quarter housing starts in Metro Victoria were 70 per cent below the level recorded in the first quarter of 2008. The downtrend in new construction activity has been felt across dwelling types, as both single-detached and multi-family starts moved lower.

Economic uncertainty and a slowing labour market have had a negative impact on homeownership demand. Easing demand has translated into less spillover of demand from the resale market to the new home market. Weaker resale demand and a well-supplied market (both new homes and resale listings) have signaled to local builders and developers to slow residential

Figure 1



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construction until economic and job conditions improve and demand is more in line with supply.

With Metro Victoria housing starts moderating in 2008, the number of units under construction has steadily edged down since July of last year. With a number of multi-family projects expected to wrap up construction this spring and a continued lull in residential construction projected, this number will continue to fall. At the end of March, there were 2,611 units under construction in Metro Victoria, with apartment condominiums accounting for 72 per cent.

Completions were down 22 per cent in the first quarter of 2009 (relative to the first quarter of 2008), but are expected to increase in the second quarter as construction on these apartment condominium projects concludes. The first quarter of 2009 marked the seventh consecutive quarter in which the number of absorbed new homes was surpassed by the number of completions (i.e. supply outpaced demand).

As first quarter completions outpaced absorptions, this added to the inventory of unsold new homes in Metro Victoria. In the span of a year, the inventory of completed but unsold new homes (471 units) increased 78 per cent. With the previously specified multi-family projects nearing completion, and demand for condominiums projected to continue trending down, the supply of new apartment condominiums will continue to rise through 2009.

The inventory of unsold single-detached new homes was 120 units at the end of March, more than double the level last March. With added supply and fewer absorptions, the average price of a new house in Metro Victoria has started to adjust. Compared to the first quarter of 2008, the average price has fallen five per cent. Single family home prices range between $444,000 in Sooke and $1,475,000 in Oak Bay. The average price across all municipalities was $655,000. This reflects the fact that nearly three quarters of all single-detached home sales occurred in West Shore markets, where prices are more modest compared to the Core and Peninsula markets.

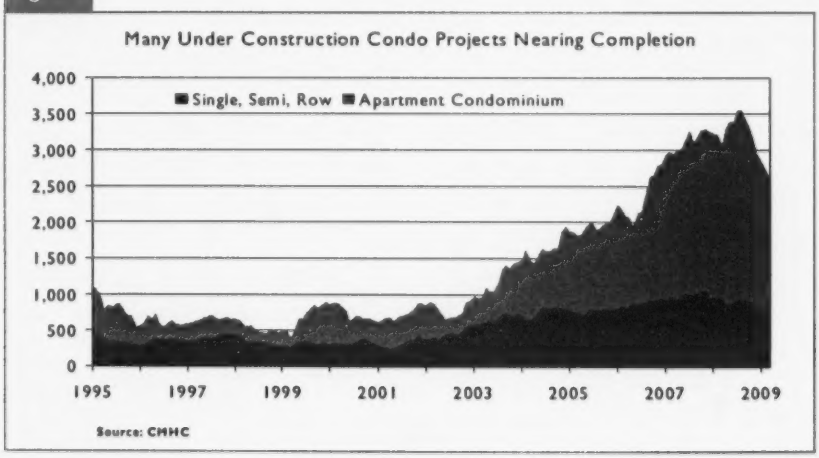
Buyers' Market Presents Opportunities for First-Time Homebuyers

Resale activity continued to moderate as demand has been tempered by a weakened local labour market. During the first quarter of 2009, there were 1,207 resale transactions and 2,934 new MLS® listings in Greater Victoria – both well below the levels attained over the same period last year.[1] However the number of homes for sale remained high, providing plenty of choice for homebuyers.

For each of the three major market segments (single-detached, attached, and apartment condominiums), first quarter sales and new listings fell below last year's levels. Also noteworthy is that demand declined in excess of supply across all market segments.

The sales-to-new listings ratio, a good barometer of market conditions, indicates that the local resale market is still firmly in buyers' territory. The average resale price continued to adjust to these market conditions, falling 12 per cent in the first quarter (relative to the first quarter of 2008).

Figure 2

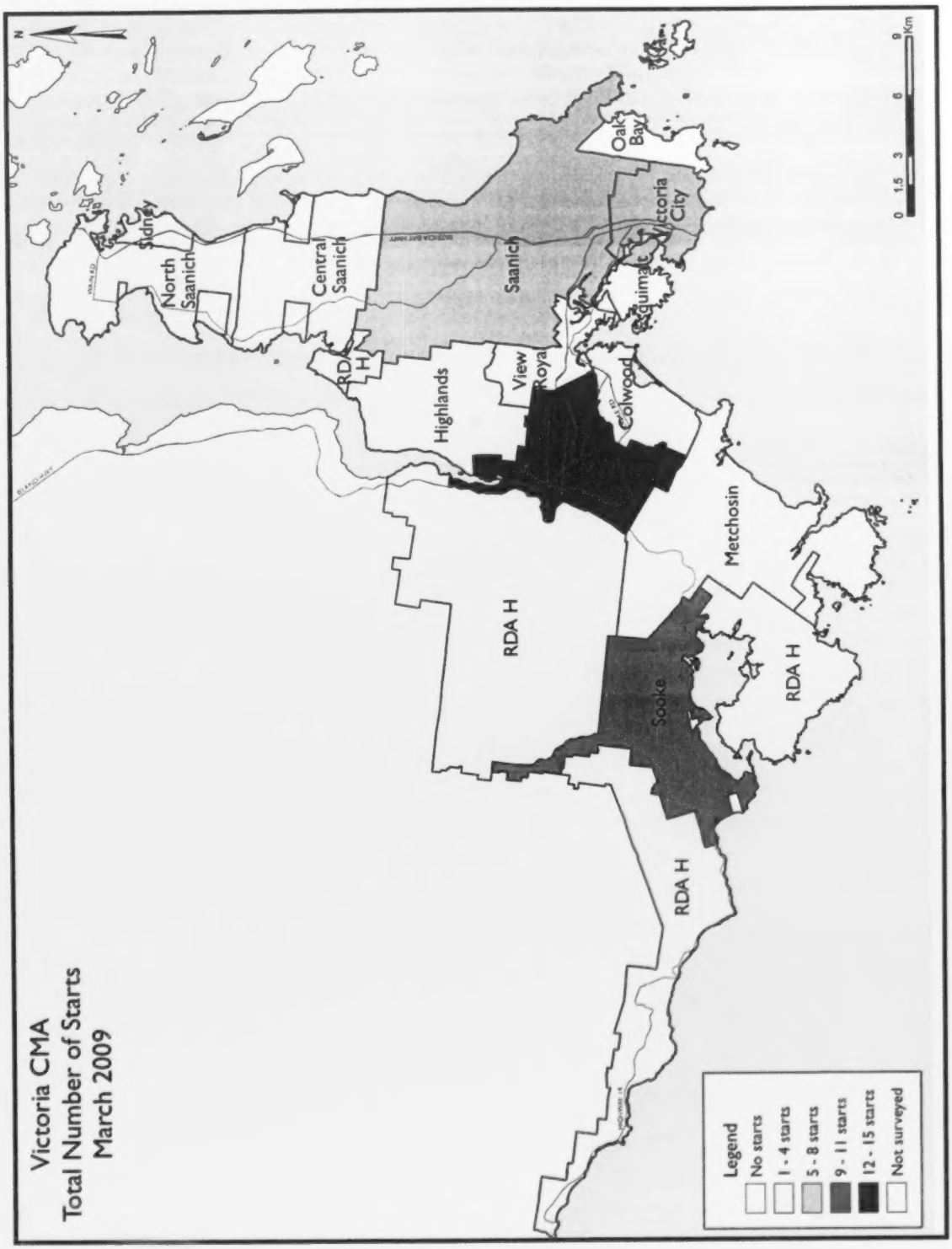


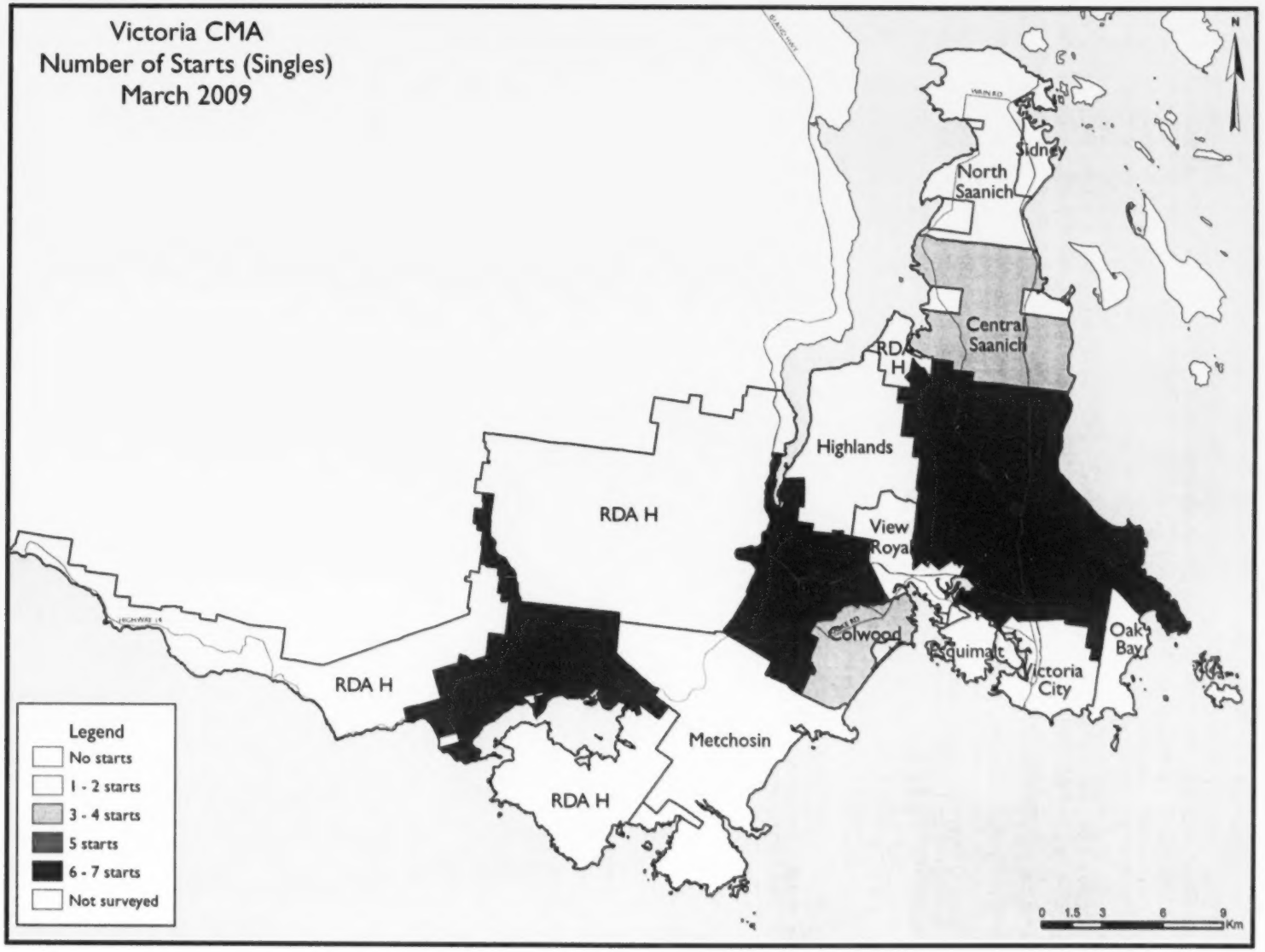
The amount of price adjustment varied across markets, with single-detached prices falling eight per cent, compared to 15 per cent for apartment condominiums. The larger adjustment in apartment condominium prices suggests that the added supply which will enter the market this spring has already started to influence prices. There are currently nearly 200 active MLS® listings of apartment condominiums with completion dates of 2009 or later, and this figure is likely to increase in the coming months.

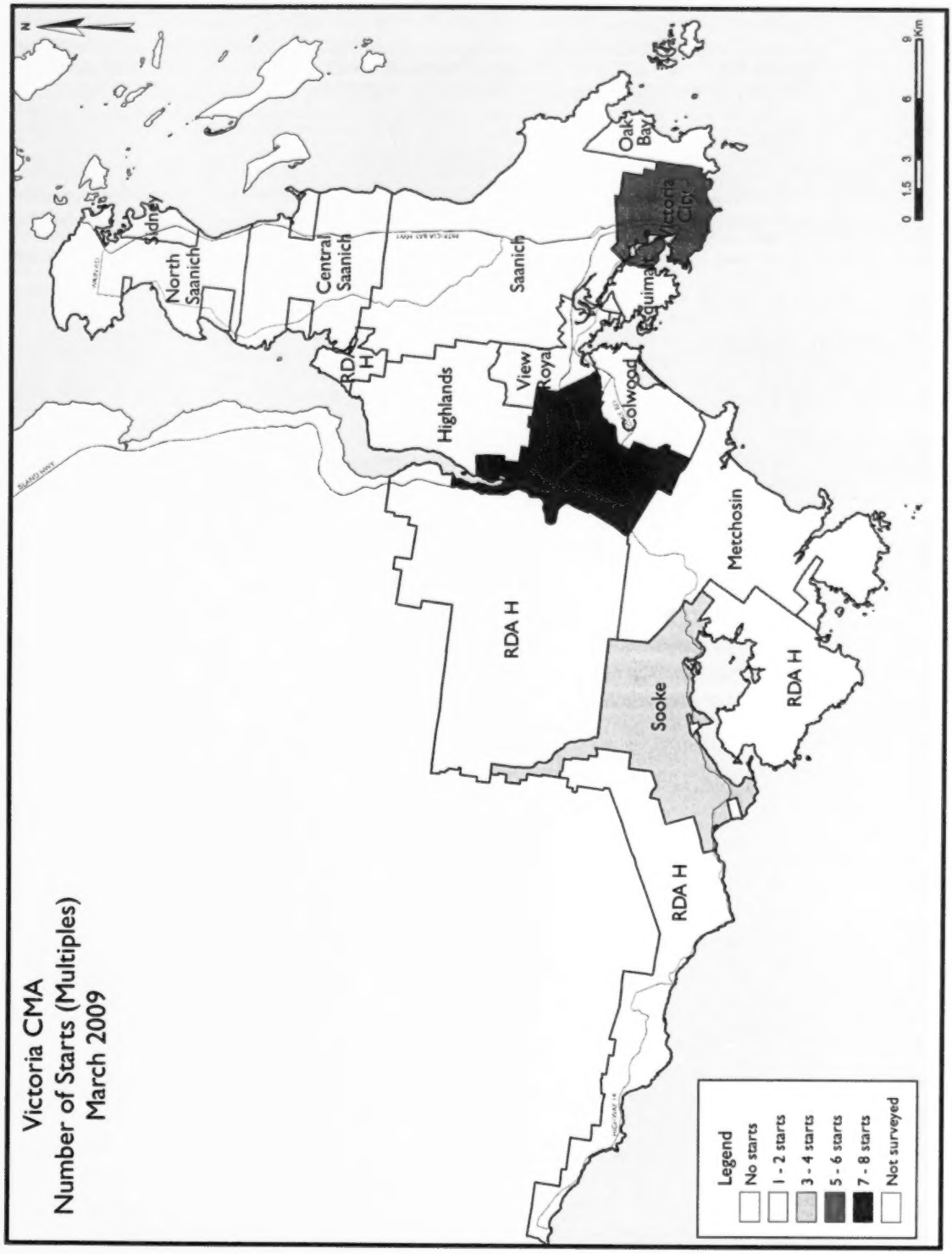
Figure 3

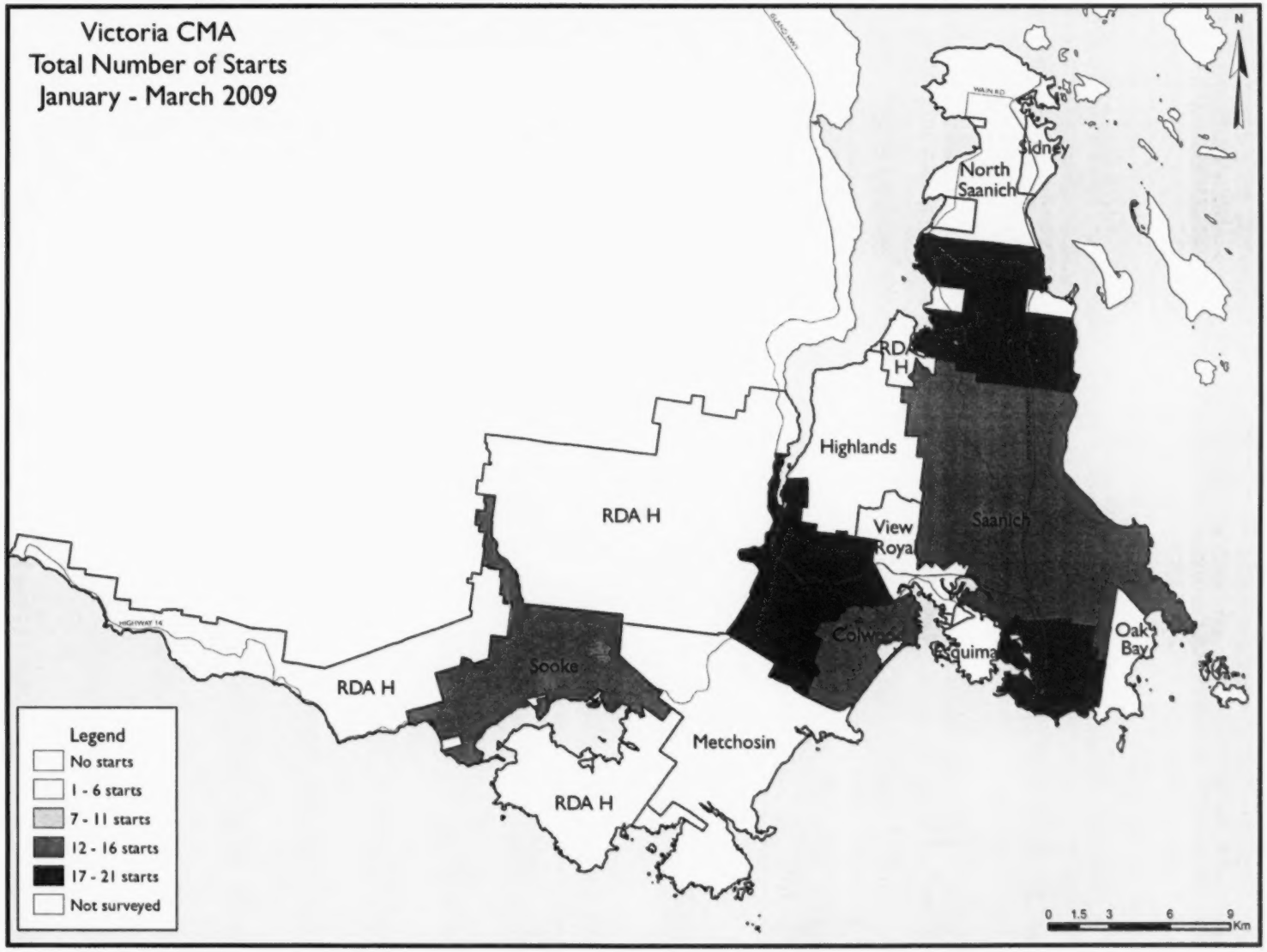
Declining prices, an ample supply and selection of homes, and record-low mortgage rates have combined to provide first-time homebuyers with an opportune time to enter the local housing market.

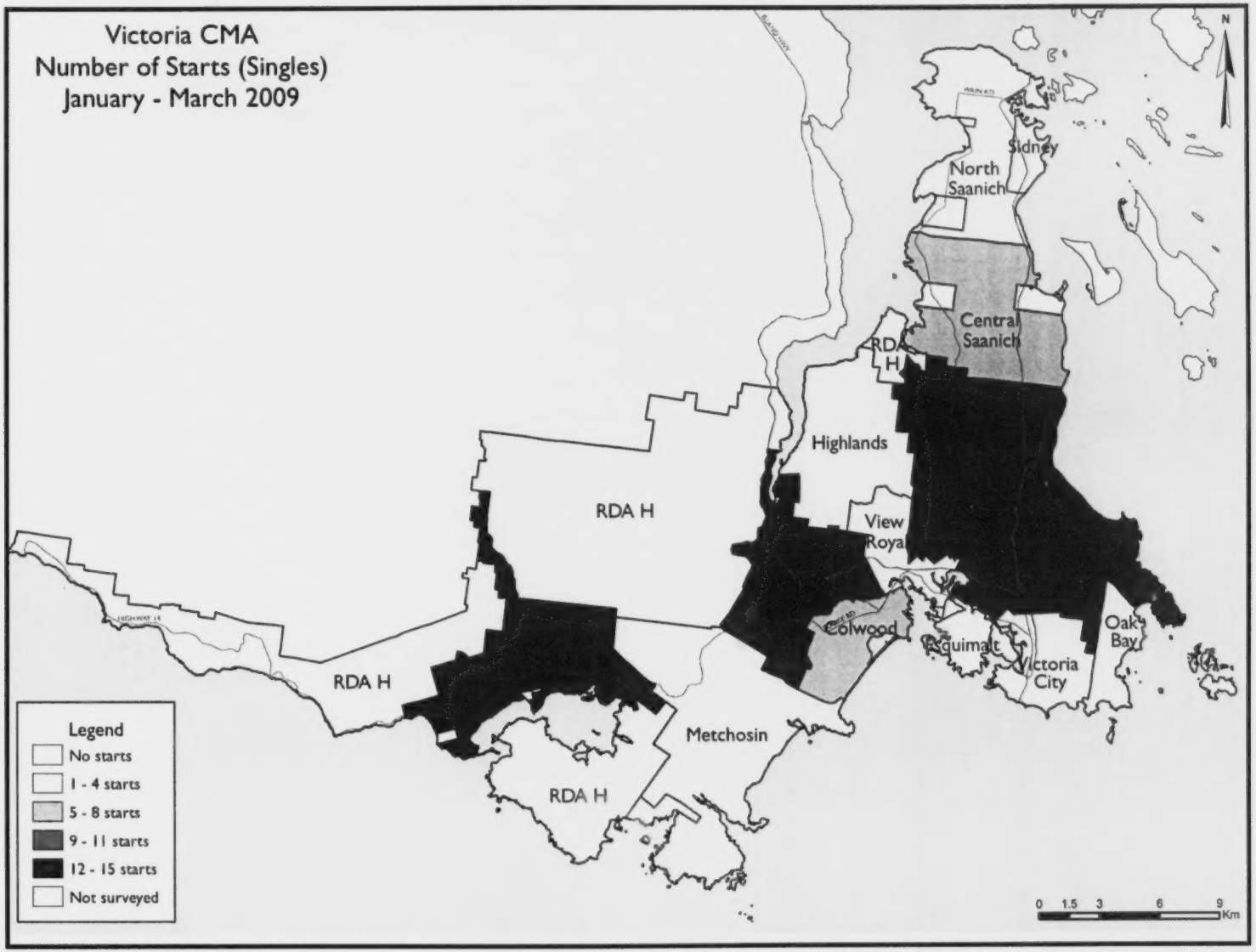
[1] Source: CREA.


Victoria CMA
Total Number of Starts
March 2009
Legend
No starts
1 - 4 starts
5 - 8 starts
9 - 11 starts
12 - 15 starts
Not surveyed
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Colwood
Highlands
RDA H
Metchosin
Sooke
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
March 2009
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Colwood
Esquimalt
Victoria City
Oak Bay
RDA H
Metchosin
RDA H
Legend
No starts
1 - 2 starts
3 - 4 starts
5 starts
6 - 7 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
March 2009
Legend
No starts
1 - 2 starts
3 - 4 starts
5 - 6 starts
7 - 8 starts
Not surveyed
Sidney
North Saanich
Central Saanich
RDA H
Saanich
Oak Bay
Victoria City
Esquimalt
Highlands
View Royal
Colwood
Metchosin
RDA H
Sooke
RDA H
RDA H
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
January - March 2009
N
Sidney
North Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 6 starts
7 - 11 starts
12 - 16 starts
17 - 21 starts
Not surveyed
0 1.5 3 6 9
Km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North Saanich
Central Saanich
RDA H
Highlands
View Royal
Colwood
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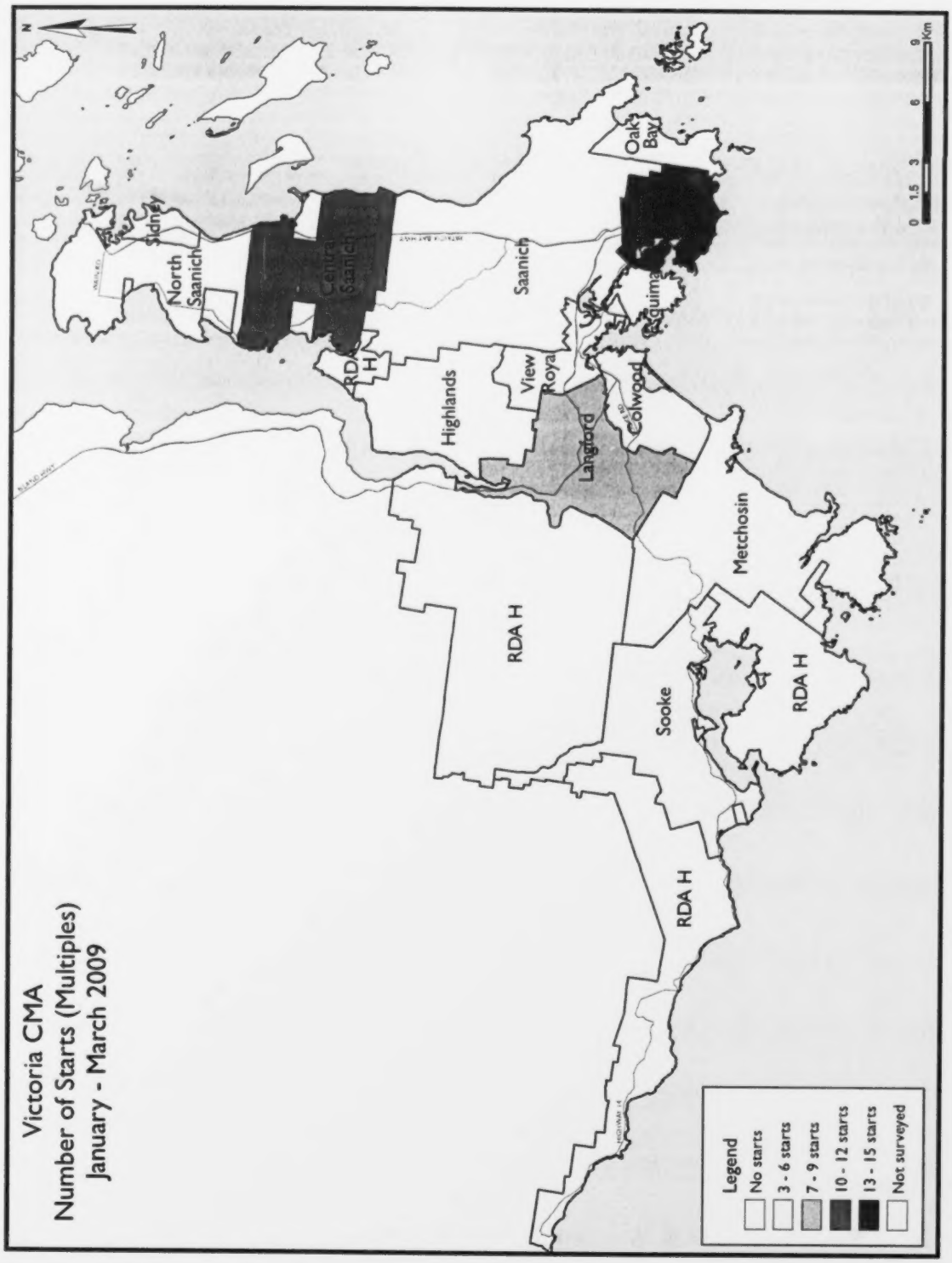
Victoria City
Oak Bay
RDA H
RDA H
RDA H
Metchosin
Legend
No starts
1 - 4 starts
5 - 8 starts
9 - 11 starts
12 - 15 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - March 2009
Legend
No starts
3 - 6 starts
7 - 9 starts
10 - 12 starts
13 - 15 starts
Not surveyed
N
0 1.5 3 6 9 Km
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
RDA H
RDA H
RDA H

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
March 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2009	31	1	0	2	9	4	4	0	51
March 2008	56	9	0	0	6	12	4	0	87
% Change	-44.6	-88.9	n/a	n/a	50.0	-66.7	0.0	n/a	-41.4
Year-to-date 2009	66	9	0	4	15	6	17	0	117
Year-to-date 2008	144	17	0	1	59	160	11	0	392
% Change	-54.2	-47.1	n/a	**	-74.6	-96.3	54.5	n/a	-70.2
UNDER CONSTRUCTION									
March 2009	488	62	0	11	127	1,871	52	0	2,611
March 2008	619	69	0	20	200	2,152	31	0	3,091
% Change	-21.2	-10.1	n/a	-45.0	-36.5	-13.1	67.7	n/a	-15.5
COMPLETIONS									
March 2009	33	4	0	0	5	120	4	0	166
March 2008	33	10	0	6	42	119	3	0	213
% Change	0.0	-60.0	n/a	-100.0	-88.1	0.8	33.3	n/a	-22.1
Year-to-date 2009	136	6	0	2	28	260	7	0	439
Year-to-date 2008	157	24	0	9	67	300	3	0	560
% Change	-13.4	-75.0	n/a	-77.8	-58.2	-13.3	133.3	n/a	-21.6
COMPLETED & NOT ABSORBED									
March 2009	113	18	0	7	75	256	2	0	471
March 2008	51	9	0	7	43	154	1	0	265
% Change	121.6	100.0	n/a	0.0	74.4	66.2	100.0	n/a	77.7
ABSORBED									
March 2009	36	2	0	0	14	99	4	0	155
March 2008	32	12	0	5	39	79	3	1	171
% Change	12.5	-83.3	n/a	-100.0	-64.1	25.3	33.3	-100.0	-9.4
Year-to-date 2009	114	7	0	0	26	234	6	0	387
Year-to-date 2008	159	21	0	9	81	218	3	1	492
% Change	-28.3	-66.7	n/a	-100.0	-67.9	7.3	100.0	-100.0	-21.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
March 2009	2	1	0	0	0	0	4	0	7
March 2008	1	1	0	0	0	12	3	0	17
Oak Bay									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	1	0	0	0	0	0	0	0	1
Esquimalt									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	0	0	0	0	0	0	0	0	0
Saanich									
March 2009	7	0	0	0	0	0	0	0	7
March 2008	13	0	0	0	2	0	0	0	15
Central Saanich									
March 2009	3	0	0	0	0	0	0	0	3
March 2008	0	4	0	0	0	0	0	0	4
North Saanich									
March 2009	1	0	0	0	0	0	0	0	1
March 2008	2	0	0	0	0	0	0	0	2
Sidney									
March 2009	0	0	0	0	1	0	0	0	1
March 2008	0	0	0	0	4	0	1	0	5
View Royal									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
March 2009	2	0	0	0	0	0	0	0	2
March 2008	1	0	0	0	0	0	0	0	1
Highlands									
March 2009	1	0	0	0	0	0	0	0	1
March 2008	2	0	0	0	0	0	0	0	2
Langford									
March 2009	7	0	0	0	8	0	0	0	15
March 2008	21	4	0	0	0	0	0	0	25
Colwood									
March 2009	3	0	0	0	0	0	0	0	3
March 2008	2	0	0	0	0	0	0	0	2
Metchosin									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	0	0	0	0	0	0	0	0	0
Sooke									
March 2009	5	0	0	2	0	4	0	0	11
March 2008	11	0	0	0	0	0	0	0	11
Victoria CMA									
March 2009	31	1	0	2	9	4	4	0	51
March 2008	56	9	0	0	6	12	4	0	87

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
March 2009	12	38	0	1	38	732	21	0	842
March 2008	17	28	0	0	30	1,168	21	0	1,264
Oak Bay									
March 2009	14	0	0	0	0	0	0	0	14
March 2008	17	0	0	0	0	0	0	0	17
Esquimalt									
March 2009	12	0	0	0	0	41	0	0	53
March 2008	15	0	0	0	0	151	0	0	166
Saanich									
March 2009	120	0	0	1	12	40	8	0	181
March 2008	146	4	0	3	62	147	0	0	362
Central Saanich									
March 2009	32	4	0	0	0	0	16	0	52
March 2008	21	14	0	0	12	0	4	0	51
North Saanich									
March 2009	29	0	0	0	0	0	0	0	29
March 2008	24	0	0	0	7	10	1	0	42
Sidney									
March 2009	6	6	0	0	5	13	2	0	32
March 2008	10	8	0	0	13	31	2	0	64
View Royal									
March 2009	16	0	0	0	2	0	0	0	18
March 2008	25	0	0	0	2	115	0	0	142
Reg. Dist. Area H									
March 2009	32	2	0	0	0	0	1	0	35
March 2008	29	0	0	0	0	0	1	0	30
Highlands									
March 2009	17	0	0	0	0	0	1	0	18
March 2008	15	0	0	0	0	0	1	0	16
Langford									
March 2009	115	10	0	1	35	951	0	0	1,112
March 2008	180	6	0	1	27	465	0	0	679
Colwood									
March 2009	31	2	0	0	18	82	0	0	133
March 2008	51	4	0	13	18	61	0	0	147
Metchosin									
March 2009	8	0	0	0	0	0	0	0	8
March 2008	7	1	0	0	0	0	0	0	8
Sooke									
March 2009	44	0	0	8	17	12	3	0	84
March 2008	62	4	0	3	29	4	1	0	103
Victoria CMA									
March 2009	488	62	0	11	127	1,871	52	0	2,611
March 2008	619	69	0	20	200	2,152	31	0	3,091

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
March 2009	1	0	0	0	0	32	1	0	34
March 2008	1	4	0	0	0	33	3	0	41
Oak Bay									
March 2009	1	0	0	0	0	0	0	0	1
March 2008	1	0	0	0	0	0	0	0	1
Esquimalt									
March 2009	0	0	0	0	0	20	0	0	20
March 2008	0	0	0	0	0	0	0	0	0
Saanich									
March 2009	4	0	0	0	2	64	0	0	70
March 2008	3	0	0	1	8	66	0	0	78
Central Saanich									
March 2009	3	0	0	0	0	0	1	0	4
March 2008	2	4	0	0	0	0	0	0	6
North Saanich									
March 2009	2	0	0	0	0	0	0	0	2
March 2008	0	0	0	0	0	0	0	0	0
Sidney									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	0	2	0	0	0	0	0	0	2
View Royal									
March 2009	3	0	0	0	0	0	0	0	3
March 2008	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
March 2009	1	0	0	0	0	0	0	0	1
March 2008	0	0	0	0	0	0	0	0	0
Highlands									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	0	0	0	0	0	0	0	0	0
Langford									
March 2009	12	2	0	0	0	0	0	0	14
March 2008	15	0	0	0	27	0	0	0	42
Colwood									
March 2009	1	0	0	0	3	0	0	0	4
March 2008	3	0	0	5	7	20	0	0	35
Metchosin									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	0	0	0	0	0	0	0	0	0
Sooke									
March 2009	5	2	0	0	0	4	2	0	13
March 2008	8	0	0	0	0	0	0	0	8
Victoria CMA									
March 2009	33	4	0	0	5	120	4	0	166
March 2008	33	10	0	6	42	119	3	0	213

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
March 2009	3	1	0	0	5	40	1	0	50
March 2008	2	3	0	0	5	41	1	0	52
Oak Bay									
March 2009	2	0	0	0	0	0	0	0	2
March 2008	1	0	0	0	0	0	0	0	1
Esquimalt									
March 2009	1	0	0	2	0	11	0	0	14
March 2008	0	0	0	0	0	0	0	0	0
Saanich									
March 2009	18	2	0	3	27	78	0	0	128
March 2008	7	0	0	2	20	88	0	0	117
Central Saanich									
March 2009	5	2	0	0	1	0	1	0	9
March 2008	1	2	0	0	0	4	0	0	7
North Saanich									
March 2009	1	0	0	0	10	6	0	0	17
March 2008	1	0	0	0	6	2	0	0	9
Sidney									
March 2009	3	7	0	1	5	13	0	0	29
March 2008	2	4	0	1	0	3	0	0	10
View Royal									
March 2009	9	0	0	0	0	34	0	0	43
March 2008	5	0	0	0	0	0	0	0	5
Reg. Dist. Area H									
March 2009	3	0	0	0	0	0	0	0	3
March 2008	3	0	0	0	0	0	0	0	3
Highlands									
March 2009	2	0	0	0	0	0	0	0	2
March 2008	0	0	0	0	0	0	0	0	0
Langford									
March 2009	46	4	0	0	8	71	0	0	129
March 2008	20	0	0	4	0	5	0	0	29
Colwood									
March 2009	12	2	0	0	15	1	0	0	30
March 2008	3	0	0	0	12	11	0	0	26
Metchosin									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	0	0	0	0	0	0	0	0	0
Sooke									
March 2009	8	0	0	1	4	2	0	0	15
March 2008	6	0	0	0	0	0	0	0	6
Victoria CMA									
March 2009	113	18	0	7	75	256	2	0	471
March 2008	51	9	0	7	43	154	1	0	265

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
March 2009	1	0	0	0	1	37	1	0	40
March 2008	0	5	0	0	1	24	3	1	34
Oak Bay									
March 2009	1	0	0	0	0	0	0	0	1
March 2008	1	0	0	0	0	0	0	0	1
Esquimalt									
March 2009	0	0	0	0	3	11	0	0	14
March 2008	0	2	0	0	0	0	0	0	2
Saanich									
March 2009	4	0	0	0	5	46	0	0	55
March 2008	6	0	0	0	4	43	0	0	53
Central Saanich									
March 2009	0	0	0	0	0	0	1	0	1
March 2008	2	2	0	0	0	0	0	0	4
North Saanich									
March 2009	2	0	0	0	0	0	0	0	2
March 2008	1	0	0	0	2	0	0	0	3
Sidney									
March 2009	0	0	0	0	0	1	0	0	1
March 2008	0	2	0	0	2	0	0	0	4
View Royal									
March 2009	2	0	0	0	0	2	0	0	4
March 2008	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
March 2009	1	0	0	0	0	0	0	0	1
March 2008	0	0	0	0	0	0	0	0	0
Highlands									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	0	0	0	0	0	0	0	0	0
Langford									
March 2009	15	0	0	0	0	0	0	0	15
March 2008	11	1	0	0	27	0	0	0	39
Colwood									
March 2009	3	0	0	0	2	0	0	0	5
March 2008	4	0	0	5	3	12	0	0	24
Metchosin									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	0	0	0	0	0	0	0	0	0
Sooke									
March 2009	7	2	0	0	3	2	2	0	16
March 2008	7	0	0	0	0	0	0	0	7
Victoria CMA									
March 2009	36	2	0	0	14	99	4	0	155
March 2008	32	12	0	5	39	79	3	1	171

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
March 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	% Change
Victoria City	2	1	5	4	0	0	0	12	7	17	-58.8
Oak Bay	0	1	0	0	0	0	0	0	0	1	-100.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	7	13	0	2	0	0	0	0	7	15	-53.3
Central Saanich	3	0	0	4	0	0	0	0	3	4	-25.0
North Saanich	1	2	0	0	0	0	0	0	1	2	-50.0
Sidney	0	0	1	1	0	4	0	0	1	5	-80.0
View Royal	0	2	0	0	0	0	0	0	0	2	-100.0
Reg. Dist. Area H	2	1	0	0	0	0	0	0	2	1	100.0
Highlands	1	2	0	0	0	0	0	0	1	2	-50.0
Langford	7	21	0	4	8	0	0	0	15	25	-40.0
Colwood	3	2	0	0	0	0	0	0	3	2	50.0
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	7	11	0	0	0	0	4	0	11	11	0.0
Victoria CMA	33	56	6	15	8	4	4	12	51	87	-41.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Victoria City	2	1	13	12	0	6	2	102	17	121	-86.0
Oak Bay	1	3	0	0	0	0	0	0	1	3	-66.7
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	15	27	0	2	0	6	0	0	15	35	-57.1
Central Saanich	6	5	11	9	0	0	0	0	17	14	21.4
North Saanich	4	3	0	0	0	4	0	0	4	7	-42.9
Sidney	3	3	3	1	0	9	0	0	6	13	-53.8
View Royal	1	4	0	0	0	0	0	0	1	4	-75.0
Reg. Dist. Area H	2	6	0	0	0	0	0	0	2	6	-66.7
Highlands	3	4	0	0	0	0	0	0	3	4	-25.0
Langford	13	57	0	8	8	8	0	32	21	105	-80.0
Colwood	6	6	6	4	0	4	0	22	12	36	-66.7
Metchosin	2	1	0	0	0	0	0	0	2	1	100.0
Sooke	12	24	0	2	0	12	4	4	16	42	-61.9
Victoria CMA	70	145	33	38	8	49	6	160	117	392	-70.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
March 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008
Victoria City	0	0	0	0	0	12	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	4	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	8	0	0	0	0	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	4	0	0	0
Victoria CMA	8	4	0	0	4	12	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	0	6	0	0	2	102	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	6	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	4	0	0	0	0	0	0
Sidney	0	9	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	8	8	0	0	0	32	0	0
Colwood	0	4	0	0	0	22	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	12	0	0	4	4	0	0
Victoria CMA	8	49	0	0	6	160	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
March 2009

Submarket	Freehold		Condominium		Rental		Total*	
	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008
Victoria City	3	2	0	12	4	3	7	17
Oak Bay	0	1	0	0	0	0	0	1
Esquimalt	0	0	0	0	0	0	0	0
Saanich	7	13	0	2	0	0	7	15
Central Saanich	3	4	0	0	0	0	3	4
North Saanich	1	2	0	0	0	0	1	2
Sidney	0	0	1	4	0	1	1	5
View Royal	0	2	0	0	0	0	0	2
Reg. Dist. Area H	2	1	0	0	0	0	2	1
Highlands	1	2	0	0	0	0	1	2
Langford	7	25	8	0	0	0	15	25
Colwood	3	2	0	0	0	0	3	2
Metchosin	0	0	0	0	0	0	0	0
Sooke	5	11	6	0	0	0	11	11
Victoria CMA	32	65	15	18	4	4	51	87

Table 2.5: Starts by Submarket and by Intended Market
January - March 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	7	4	2	108	8	9	17	121
Oak Bay	1	3	0	0	0	0	1	3
Esquimalt	0	1	0	0	0	0	0	1
Saanich	15	27	0	8	0	0	15	35
Central Saanich	8	13	0	0	9	1	17	14
North Saanich	4	3	0	4	0	0	4	7
Sidney	5	3	1	9	0	1	6	13
View Royal	1	4	0	0	0	0	1	4
Reg. Dist. Area H	2	6	0	0	0	0	2	6
Highlands	3	4	0	0	0	0	3	4
Langford	13	61	8	44	0	0	21	105
Colwood	6	8	6	28	0	0	12	36
Metchosin	2	1	0	0	0	0	2	1
Sooke	8	23	8	19	0	0	16	42
Victoria CMA	75	161	25	220	17	11	117	392

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	% Change
Victoria City	1	1	1	7	0	0	32	33	34	41	-17.1
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	0	0	0	0	0	0	20	0	20	0	n/a
Saanich	4	4	2	8	0	0	64	66	70	78	-10.3
Central Saanich	3	2	1	4	0	0	0	0	4	6	-33.3
North Saanich	2	0	0	0	0	0	0	0	2	0	n/a
Sidney	0	0	0	2	0	0	0	0	0	2	-100.0
View Royal	3	0	0	0	0	0	0	0	3	0	n/a
Reg. Dist. Area H	1	0	0	0	0	0	0	0	1	0	n/a
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	12	15	2	0	0	27	0	0	14	42	-66.7
Colwood	1	8	0	4	3	3	0	20	4	35	-88.6
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	7	8	2	0	0	0	4	0	13	8	62.5
Victoria CMA	35	39	8	25	3	30	120	119	166	213	-22.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Victoria City	3	2	2	11	0	0	128	95	133	108	23.1
Oak Bay	1	2	0	0	0	0	0	0	1	2	-50.0
Esquimalt	3	1	0	2	0	0	20	0	23	3	**
Saanich	23	26	14	10	3	0	64	185	104	221	-52.9
Central Saanich	7	5	3	8	0	0	0	0	10	13	-23.1
North Saanich	5	7	0	0	0	3	0	0	5	10	-50.0
Sidney	2	5	2	4	0	0	0	0	4	9	-55.6
View Royal	7	4	0	0	0	0	44	0	51	4	**
Reg. Dist. Area H	8	7	0	0	0	0	0	0	8	7	14.3
Highlands	6	3	0	0	0	0	0	0	6	3	100.0
Langford	52	53	4	0	0	41	0	0	56	94	-40.4
Colwood	6	16	0	6	6	3	0	20	12	45	-73.3
Metchosin	1	3	0	0	0	0	0	0	1	3	-66.7
Sooke	16	32	2	6	3	0	4	0	25	38	-34.2
Victoria CMA	140	166	27	47	12	47	260	300	439	560	-21.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market March 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008
Victoria City	0	0	0	0	32	33	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	20	0	0	0
Saanich	0	0	0	0	64	66	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	27	0	0	0	0	0	0
Colwood	3	3	0	0	0	20	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	4	0	0	0
Victoria CMA	3	30	0	0	120	119	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	0	0	0	0	128	95	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	20	0	0	0
Saanich	3	0	0	0	64	185	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	3	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	44	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	41	0	0	0	0	0	0
Colwood	6	3	0	0	0	20	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	0	0	0	4	0	0	0
Victoria CMA	12	47	0	0	260	300	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
March 2009

Submarket	Freehold		Condominium		Rental		Total*	
	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008
Victoria City	1	5	32	33	1	3	34	41
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	0	0	20	0	0	0	20	0
Saanich	4	3	66	75	0	0	70	78
Central Saanich	3	6	0	0	1	0	4	6
North Saanich	2	0	0	0	0	0	2	0
Sidney	0	2	0	0	0	0	0	2
View Royal	3	0	0	0	0	0	3	0
Reg. Dist. Area H	1	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	14	15	0	27	0	0	14	42
Colwood	1	3	3	32	0	0	4	35
Metchosin	0	0	0	0	0	0	0	0
Sooke	7	8	4	0	2	0	13	8
Victoria CMA	37	43	125	167	4	3	166	213

Table 3.5: Completions by Submarket and by Intended Market
January - March 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	3	10	128	95	2	3	133	108
Oak Bay	1	2	0	0	0	0	1	2
Esquimalt	2	3	21	0	0	0	23	3
Saanich	22	27	82	194	0	0	104	221
Central Saanich	7	13	0	0	3	0	10	13
North Saanich	5	6	0	4	0	0	5	10
Sidney	4	7	0	2	0	0	4	9
View Royal	7	4	44	0	0	0	51	4
Reg. Dist. Area H	8	7	0	0	0	0	8	7
Highlands	6	3	0	0	0	0	6	3
Langford	54	53	2	41	0	0	56	94
Colwood	6	11	6	34	0	0	12	45
Metchosin	1	3	0	0	0	0	1	3
Sooke	16	32	7	6	2	0	25	38
Victoria CMA	142	181	290	376	7	3	439	560

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
March 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Oak Bay													
March 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Esquimalt													
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Saanich													
March 2009	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
March 2008	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	12	66.7	6	33.3	18	692,700	703,650
Year-to-date 2008	0	0.0	0	0.0	0	0.0	11	44.0	14	56.0	25	712,000	820,100
Central Saanich													
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2008	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
North Saanich													
March 2009	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
March 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	11.1	8	88.9	9	--	--
Sidney													
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
View Royal													
March 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	4	80.0	1	20.0	5	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Reg. Dist. Area H													
March 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	3	42.9	4	57.1	7	--	--
Year-to-date 2008	0	0.0	1	10.0	2	20.0	4	40.0	3	30.0	10	580,000	678,350

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	2	40.0	2	40.0	1	20.0	5	--	--
Year-to-date 2008	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Langford													
March 2009	0	0.0	0	0.0	1	6.7	12	80.0	2	13.3	15	559,000	595,327
March 2008	0	0.0	3	27.3	4	36.4	3	27.3	1	9.1	11	465,000	514,008
Year-to-date 2009	0	0.0	0	0.0	5	12.5	26	65.0	9	22.5	40	572,950	671,115
Year-to-date 2008	0	0.0	5	10.2	19	38.8	12	24.5	13	26.5	49	502,400	589,547
Colwood													
March 2009	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
March 2008	0	0.0	3	33.3	2	22.2	1	11.1	3	33.3	9	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	5	71.4	2	28.6	7	--	--
Year-to-date 2008	0	0.0	4	22.2	3	16.7	6	33.3	5	27.8	18	574,900	600,928
Metchosin													
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Sooke													
March 2009	2	22.2	2	22.2	4	44.4	1	11.1	0	0.0	9	--	--
March 2008	0	0.0	2	28.6	4	57.1	1	14.3	0	0.0	7	--	--
Year-to-date 2009	2	11.1	4	22.2	9	50.0	3	16.7	0	0.0	18	459,900	444,488
Year-to-date 2008	0	0.0	10	29.4	21	61.8	3	8.8	0	0.0	34	439,450	447,529
Victoria CMA													
March 2009	2	5.3	2	5.3	5	13.2	20	52.6	9	23.7	38	587,000	636,831
March 2008	0	0.0	8	21.6	10	27.0	10	27.0	9	24.3	37	549,900	573,100
Year-to-date 2009	2	1.7	4	3.4	16	13.8	61	52.6	33	28.4	116	591,000	655,065
Year-to-date 2008	0	0.0	20	11.9	46	27.4	45	26.8	57	33.9	168	591,400	689,057

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units March 2009						
Submarket	March 2009	March 2008	% Change	YTD 2009	YTD 2008	% Change
Anmore	--	--	n/a	--	--	n/a
Belcarra	--	--	n/a	--	--	n/a
Bowen Island	--	--	n/a	--	--	n/a
Burnaby Total	--	972,171	n/a	922,780	924,552	-0.2
Coquitlam	--	--	n/a	848,842	959,925	-11.6
Delta	763,281	845,867	-9.8	731,051	791,652	-7.7
Langley City	--	--	n/a	--	--	n/a
Langley District	648,717	627,433	3.4	673,150	637,835	5.5
Lion's Bay	--	--	n/a	--	--	n/a
Maple Ridge	571,606	550,554	3.8	569,849	552,980	3.1
New Westminster	--	--	n/a	--	544,162	n/a
North Vancouver City	--	--	n/a	--	--	n/a
North Vancouver DM	--	--	n/a	1,587,691	1,548,000	2.6
Pitt Meadows	--	584,600	n/a	--	581,348	n/a
Port Coquitlam	--	--	n/a	--	--	n/a
Port Moody	--	--	n/a	863,923	938,542	-8.0
Richmond	--	1,077,556	n/a	1,054,105	1,096,183	-3.8
Surrey Total	715,977	761,017	-5.9	729,185	750,178	-2.8
University Endowment Lands	--	--	n/a	--	--	n/a
Vancouver City	1,563,964	1,713,957	-8.8	1,227,638	1,437,624	-14.6
West Vancouver	--	--	n/a	2,547,979	3,181,500	-19.9
White Rock	--	--	n/a	--	--	n/a
Vancouver CMA	929,898	900,304	3.3	885,111	904,853	-2.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
March 2009

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2008	January	207	682	30	554,882	43	262	16	423,774	125	941	13	349,045
	February	270	772	35	573,505	73	289	25	422,607	177	1,004	18	333,408
	March	333	904	37	562,407	68	319	21	458,378	170	1,056	16	328,734
	April	336	1,029	33	594,149	80	348	23	420,658	235	1,021	23	325,975
	May	392	1,197	33	587,316	71	349	20	435,058	168	1,246	13	336,157
	June	333	1,279	26	562,351	81	335	24	431,992	180	1,265	14	319,943
	July	302	1,315	23	559,009	52	368	14	454,918	168	1,216	14	302,536
	August	228	1,351	17	540,765	53	379	14	413,994	160	1,212	13	302,200
	September	267	1,400	19	542,934	52	386	13	393,485	111	1,239	9	319,562
	October	158	1,352	12	553,794	26	398	7	389,731	76	1,301	6	323,028
	November	126	1,285	10	512,093	20	399	5	447,370	77	1,220	6	273,890
	December	123	1,064	12	513,288	28	319	9	389,371	53	1,054	5	280,487
2009	January	129	1,017	13	506,193	32	319	10	393,982	62	1,029	6	259,742
	February	202	1,053	19	519,749	47	316	15	381,383	109	1,091	10	286,985
	March	286	1,125	25	524,524	64	307	21	405,003	163	975	17	294,393
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2008	810	786	34	564,183	184	290	21	436,100	472	1,000	16	335,866
	YTD 2009	617	1,065	19	519,128	143	314	15	394,774	334	1,032	11	285,543

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
March 2009

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	119.3	109.4	189	3.1	68.3	730
	February	718	7.25	7.29	119.3	109.8	189	3.4	68.5	738
	March	712	7.15	7.19	119.3	110.4	190	3.3	68.9	745
	April	700	6.95	6.99	119.0	111.4	191	3.1	69.1	746
	May	679	6.15	6.65	118.3	112.3	193	3.0	69.5	753
	June	710	6.95	7.15	118.2	113.0	192	3.1	69.4	769
	July	710	6.95	7.15	118.6	113.3	192	3.3	69.4	790
	August	691	6.65	6.85	118.3	113.2	192	3.3	69.1	789
	September	691	6.65	6.85	118.6	113.3	192	3.3	69.0	778
	October	713	6.35	7.20	117.1	112.3	191	3.3	68.9	772
	November	713	6.35	7.20	116.1	111.9	191	3.3	68.8	770
	December	685	5.60	6.75	115.6	111.0	190	3.7	68.6	767
2009	January	627	5.00	5.79	114.3	111.0	188	4.0	68.0	767
	February	627	5.00	5.79	112.4	111.4	186	4.7	67.9	774
	March	613	4.50	5.55		111.6	183	5.4	67.4	779
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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